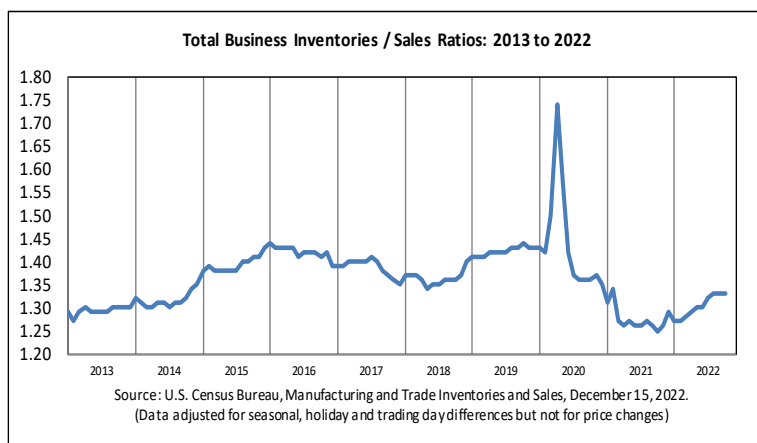


MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2022

Release Number: CB22-205

December 15, 2022 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for October 2022:

BUSINESS INVENTORIES		
OCTOBER 2022	\$2,468.3 billion	+0.3%
SEPTEMBER 2022 (revised)	\$2,461.1 billion	+0.2%
Next release: January 18, 2023		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes.		
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2022.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,859.5 billion, up 0.8 percent (± 0.2 percent) from September 2022 and was up 10.1 percent (± 0.3 percent) from October 2021.

Inventories

Manufacturers' and trade inventories for October, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,468.3 billion, up 0.3 percent (± 0.1 percent) from September 2022 and were up 16.5 percent (± 0.4 percent) from October 2021.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.33. The October 2021 ratio was 1.25.

General Information

The November 2022 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 18, 2023. View the full schedule in the Economic Briefing Room:

www.census.gov/economic-indicators/.

Data Inquiries

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Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <www.census.gov/wholesale/natural_disaster_faqs.html> and <www.census.gov/retail/mrts_weather_faqs.html>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below: <www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

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FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Oct. 2022	Sep. 2022	Oct. 2021	Oct. 2022	Sep. 2022	Oct. 2021	Oct. 2022	Sep. 2022	Oct. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,859,486	1,845,223	1,689,234	2,468,304	2,461,135	2,118,663	1.33	1.33	1.25
Manufacturers ²	554,785	550,844	501,087	805,278	801,300	749,747	1.45	1.45	1.50
Retailers ³	603,869	596,342	562,075	739,249	740,893	610,980	1.22	1.24	1.09
Merchant wholesalers ⁴	700,832	698,037	626,072	923,777	918,942	757,936	1.32	1.32	1.21
Not Adjusted									
Total business.....	1,860,304	1,850,562	1,692,362	2,496,439	2,455,345	2,145,093	1.34	1.33	1.27
Manufacturers ²	559,641	567,627	506,744	806,306	799,558	751,086	1.44	1.41	1.48
Retailers ³	597,826	577,370	557,737	764,649	745,573	633,152	1.28	1.29	1.14
Merchant wholesalers ⁴	702,837	705,565	627,881	925,484	910,214	760,855	1.32	1.29	1.21

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2022.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 22/ Sep. 22	Sep. 22/ Aug. 22	Oct. 22/ Oct. 21	Oct. 22/ Sep. 22	Sep. 22/ Aug. 22	Oct. 22/ Oct. 21	Oct. 22/ Sep. 22	Sep. 22/ Aug. 22	Oct. 22/ Oct. 21	Oct. 22/ Sep. 22	Sep. 22/ Aug. 22	Oct. 22/ Oct. 21
Total business.....	0.8	0.0	10.1	0.3	0.2	16.5	0.5	-2.9	9.9	1.7	1.1	16.4
Manufacturers ²	0.7	0.3	10.7	0.5	0.1	7.4	-1.4	-0.4	10.4	0.8	-0.4	7.4
Retailers ³	1.3	-0.3	7.4	-0.2	0.0	21.0	3.5	-5.9	7.2	2.6	2.6	20.8
Merchant wholesalers ⁴	0.4	0.1	11.9	0.5	0.6	21.9	-0.4	-2.4	11.9	1.7	1.3	21.6

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2022.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Oct. 2022	Sep. 2022	Oct. 2021	Oct. 2022	Sep. 2022	Oct. 2021	Oct. 22/ Sep. 22	Sep. 22/ Aug. 22	Oct. 22/ Oct. 21	Oct. 22	Sep. 22	Oct. 21
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	603,869	596,342	562,075	739,249	740,893	610,980	-0.2	0.0	21.0	1.22	1.24	1.09
	Total (excl. motor veh. & parts).....	474,387	468,891	439,378	544,361	547,056	464,275	-0.5	-0.9	17.2	1.15	1.17	1.06
441	Motor vehicle & parts dealers.....	129,482	127,451	122,697	194,888	193,837	146,705	0.5	2.4	32.8	1.51	1.52	1.20
442,3	Furniture,home furn., elect. & appl. stores.....	19,279	19,116	20,328	30,452	31,459	27,235	-3.2	-2.5	11.8	1.58	1.65	1.34
444	Building materials, garden equip & supplies.....	43,578	43,000	39,895	83,988	83,532	71,068	0.5	0.5	18.2	1.93	1.94	1.78
445	Food & beverage stores.....	81,009	79,984	75,331	63,178	62,084	54,915	1.8	0.0	15.0	0.78	0.78	0.73
448	Clothing & clothing access. stores.....	26,409	26,403	25,420	56,697	56,663	46,454	0.1	-2.3	22.0	2.15	2.15	1.83
452	General merchandise stores.....	70,145	70,343	68,323	101,933	104,734	86,889	-2.7	-4.3	17.3	1.45	1.49	1.27
4521	Dept. strs. (excl. leased depts.).....	11,254	11,540	11,465	23,294	24,493	20,409	-4.9	-3.0	14.1	2.07	2.12	1.78
	Not Adjusted												
	Retail trade, total.....	597,826	577,370	557,737	764,649	745,573	633,152	2.6	2.6	20.8	1.28	1.29	1.14
	Total (excl. motor veh. & parts).....	471,290	452,191	437,551	571,306	556,347	487,715	2.7	2.3	17.1	1.21	1.23	1.11
441	Motor vehicle & parts dealers.....	126,536	125,179	120,186	193,343	189,226	145,437	2.2	3.4	32.9	1.53	1.51	1.21
442,3	Furniture,home furn., elect. & appl. stores.....	18,853	18,832	19,936	33,436	32,340	29,850	3.4	0.9	12.0	1.77	1.72	1.50
444	Building materials, garden equip & supplies.....	43,156	42,628	39,435	82,056	81,778	69,576	0.3	0.4	17.9	1.90	1.92	1.76
445	Food & beverage stores.....	80,804	78,216	75,780	64,864	61,951	56,368	4.7	1.7	15.1	0.80	0.79	0.74
448	Clothing & clothing access. stores.....	25,172	23,966	24,366	61,063	58,873	50,031	3.7	1.6	22.1	2.43	2.46	2.05
452	General merchandise stores.....	70,683	66,464	69,188	114,430	110,238	97,404	3.8	2.8	17.5	1.62	1.66	1.41
4521	Dept. strs. (excl. leased depts.).....	10,903	10,407	11,103	28,163	26,306	24,675	7.1	9.3	14.1	2.58	2.53	2.22

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products. Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2022.